WEEKLY STOCK MARKET STUDY

Professionals Believe Upward Trend Is About 98 Per Cent Spent.

EXPECT TIGHT MONEY

Others Predict Present Advance Will Continue Well Into Next Year.

Bankers who have been more nearly correct on market progress than the average individual say they believe the present upward movement is about 98 per cent spent and that within the next week the tendency of stock prices will be downward for a period of two or three weeks following. They base this assertion on the assumption that money will be tight during September when the crop moving season from the West and Northwest will be well under way and that there is not enough available money to permit of a continuance in the immediate future, of a bullish demonstration of any proportions. Two weeks ago these same bankers accurately predicted the upward movement which has taken place and which they believe is now about at an end. On the other hand there are many in the Street who insist that predictions of this character are groundless and entertain the belief that the market is in the midst of an advance which will continue well into next year. They insist that the very drastic curtailment which has taken place in commercial enterprises generally throughout the country will release such large amounts of cash that there will be ample funds to meet such so-called Wall Street requirements as may be demanded by the speculative or investment group. Some careful students of financial affairs, however, say that a pronounced rise in prices would not be viewed with equanimity by the banking community, particularly as the effort is being made to hold the loan position of the banks down to a level which will stabilize the banking situation generally throughout the country. The efforts of the banks to bring about commodity liquidation already have met with a marked degree of success and there recently has taken efforts of the banks to bring about commodity liquidation already have met withla marked degree of success and there recently has taken place a greater degree of contraction than most people have been willing to believe could possibly occur in so short a time. Conservatism appears to be the key note generally throughout the East, Middle West and West, and there has been a marked falling off in business following extensive cancellations of orders in different lines with the result that large numbers of employer suit that large numbers of employer have been laid off all over the coun-try. In a way this has been bene-ficial because it has permitted a re-distribution of labor to channels where it is most needed and this has where it is most needed and this has been particularly true in the matter of providing an adequate supply of men to harvest the crops. In the Southwest no difficulty whatever has been experienced in obtaining farm labor and recently there has taken place substantial improvement in this respect in the West and Northwest, although liberal wages are being paid men to engage in this line of activity.

months from now, it is not improb-able that accumulation of motor stocks will begin at the present or possibly slightly lower levels than those now obtaining.

Steel.

THE WASHINGTON HERALD WILL NOT KNOWINGLY ACCEPT ANY QUESTION ABLE FINANCIAL ADVERTISING.

NATIONAL MARKETS

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

FURNISHED BY W. B. HIBBS & CO. (Members New York Stock Exchange.)

	TOTAL SALES, 165,900 SHARES.											
lr s. 200	Stocks Old Mines	pen.	High.	Low.	Close.	Net chge.	Sales. 800	Stocks. Open. Inter Merc Marine pf. 76%	High. 76%	Low.	Close.	Net chge.
100	All-Alaska Cable	103	103	103	103		200	Inter Motor Truck 40	40	39	39	
300	Allis Chalmers		321/2	311/2	31 1/2	-114	100	Int Motor Truck 1st pf 77 Interl Paper 79	77	77	77	- 4
100	Amer Agricul Chem Amer Beet Sugar		77	77	77	- 14	1200	Invincible Oil 37	371/4	36%	3614	- 14
300	Amer Bosch Magneto	85	85	85	.85	- 1/4	200	Iron Products 43	43	43	43	- 1/2
900	American Can	341/2	35 1341/4	341/4	1341/2	120	100	J I Case Co pf 92	92	92	92	+ 1/4
100	Amer Drug Syndicate	10%	10%	10%	10%	-178	100	Kansas City Southern 19	19	19	19	10
100	Amer Express	132	132	132	132	- 14	400	Kennecott Copper 24	24	24	24	+ 14
200	Amer Hide & Lea pf Amer International	78%	73 1/4	781/2	731/4	- 1/2	300	Keokuk & Des Moines. 41/2 Keystene Tire & Rub 171/2	1714	16%	16%	十 %
200	American Linseed Oil	6914	69 %	69%	69%	- 1/4	5700	Loews 20%	211/4	20%	21	+ 14
400	Amer Locomo	94%	95	94%	95	4	100	Left 12%	163 14	161%	162%	+ %
100	Amer Locomo pf Amer Safety Razor	1954	12%	12%	100%	- 14	1800 1200	Mex Petroleum 1631/2 Midvale Steel 391/4	391/2	391/4	39 1/2	+ 1/4
300	Amer Smelting		55%	551/4	5514	- %	3400	Middle States Oil 11%	12	111/2	11%	- 16
1200	American Sugar	11114	1111/2	1101/2	110%	-11/4	. 100	Minn & St Louis (new) 141/2 Mo, Kansas & Texas 6%	141/2	6%	141/2 6%	+ 14
100	Amer Sumatra Tobacco American Tel & Teleg.	96%	87 1/2 97	96%	97	+ 15	700 100	Mo, Karsas & Tex pf. 121/2	1234	1234	121/2	- 14
200	Amer Wholesale pf	8914	8914	89 1/4	8914	- %	600	Missouri Pacific 25%	25%	25%	25%	- 1/4
600	American Woolen		78%	78%	78%	+ 14	100 1200	Missouri Pacific pf 44% Montgom, Ward 32%	32%	31%	31%	- %
200	Amer Writ Paper pf	12	12	50%	50%	- 14	2300	Natl Aniline & Chem., 77%	171/2	751/4	7514	- 1/2
200	Amer Zinc, Ld & Stl Amer Zinc, L & Stl pf		45	4436	12 44%	- 14	100	Natl Conduit & Cable 71/2	71/2	71/2	714	+ %
100	Anaconda Copper	73	73	73	73		100	National Lead 73 Nevada Cons Copper 10%	10%	10%	73 10%	+ 1%
100		50 1/2	8314	591/4	5914	+1%	1000	N Y Central 73%	731/2	73	7314	+ %
100	Atch, Top & S Fe Atlantic Fruit	19%	1934	19%	19%	+ 14	800	N Y, N H & Hartford. 33%	34	331/4	19 1/2	+ 1/4
6300	Baldwin Locomo	1081/2	108%	107%	10814	- %	100	N Y, Ont & Western. 1914 Northern Pacific 74%	19%	74 1/2	74%	- 16 + %
100	Baltimore & Ohio Baltimore & Ohio pf		4814	39 1/2 48 1/4	4834	+ 16	800	Nova Scotia Stl & Cop. 4614	461/2	46	4612	- 1/2
100	Barrett Co	136	136	136	136	- 1/2	800	Okla Prod & Refg 3%	88	8716	31 ₈	- 14
100 500	Batopilas Mining	74	24	4	%	- %	2400 800	Pan Amer Petrol & T 88 Pennsylvania R R 41%	411/2	41%	41 1/2	+ %
2100	Bethlehem Motors Beth Steel Class B	61/2 76	61/2 761/2	75%	614 761/2	- %	600	Pere Marquette 23	23	23	23	- 1/4
100	Brooklyn Rapid Transit	10	10	10	10	- %	1200	Phila Company 34 1/2 Phillips Pet 36 1/2	3614	3614	361/2	+ 1/2
100	Butte Cop & Zinc ctfs.	6%	1136	6%	6%	+ 1/8	1900	Pierce Arrow 36%	371/2	36%	37%	+ 1/4
100	Butterick Co	14	14	111/8	111/6	- 14	400	Pittsburgh Coal 62	6215	62	621/2	
100	Calif Packing	60	69	69	69	- 1/2	300 100	Pittsburgh & W Va 20 Pullman Co 11235	291/6	1121/2	29 11214	+ 1/4 + 1/2
200	Canadian Pacific Central Leather		12114	121 54	121 ¼ 54 %	- %	700	Punta Alegre Sugar 71%	721/2	71	721/2	+ 1/2
100	Cerro de Pasco	39	39	39	39	78	100	Pure Oil 381/2	3814	3814	151/2	+ %
400	Chandler Motor	85%	85%	8516	85%	+ 1/8	5300	Ray Consol Copper 15% Reading R R 91%	9214	15%	91%	- 14
400 500	Chesapeake & Ohio Ch & Etn Ill Eq etfs pf		101/2	10	1014	+1	9600	Replogle Steel 75%	77%	701/2	7712	%
100	Chi & Northwestern		7116	71%	71 1/2	+ 14	2300	Republic Iron & Steel 85%		31 %	85%	- 1/6
300	Chi Grt Western pf	24%	2415	24%	241/2	+ 14	2500 1000	Republic Motor Trucks 3214 St Louis & San Fran 3634		36%	3614	
8600	Chicago, Mil & St Paul	34 14	35	34%	35	+ 16	100	St Louis & San Fr pf 33%	37	35%	37	+1
100	Chi. Mil & St Paul pf. Chicago Pueu Tool		78%	78%	78%	7 %	300		23 36	351/4	23 351/2	+ 1/4
600	Chicago, R I & Pacific	35%	35%	35 %	35%		1200		14	14	14	. 70
200	Chi. R I & Pac 6% pf.		65	65	1434	- 14	100	Saxon Motors 5%	5 1/4	5 %	576	+ 16
400	Chile Copper	29%	29%	2834	2814	+ 14	200 3500		2914	28%	29	+ %
400	Coca-Coia	34%	34%	33%	3434	+ 1/2	2100	Southern Pacific 95 1/2	95%	95%	95%	- 1/4
700	Columbia Gas & Elec Col Graphophone	54 % 99 Ta	23%	23 1/2	231/2	- 1/4	4200	Southern Railway 27%	28	271/2	27 %	- 1/2
100	Colorado & Southern		26	26	26	- %	31 800		105	105	662 105	-8
100	Contl Can	78	78	78	78	-1	100			321/2	321/2	- 16
300	Contl Candy		75	73 1/2	75	-11/2	2200		751/2	72 60 14	61%	+2
700	Corn Products Refg	8814	89	8814	50	- 14	5500 100			51 1/2	5115	+ 16
200	Cosden & Co	37	37	36%	37	- 14	500	Tenn Copper & Chem 9%	9%	9%	9%	
1200	Crucible Steel Cuba Cane Sugar	32%	136% 32%	31%	32%	-11/4 - 1/2	1800	Texas Pacific 35 4	331/2	35	3814	- %
1800	Cuban Sugar	391/4	3912	39	391/2		300 2700			47	4714	- 14
100	Delaware & Hudson	96%	96%	96%	96%	+1%	300	Times Sqr Auto Supply 251	25%	25 1/2	25%	+1 1/2
1200	Denver & Rio Grande Denver & Rio Gr pf		10%	1012	10%	- 4	600			9%	914	-1
1000	Erie R R	1414	14%	14%	14%		1600			25%		- 1
200	Erie R R 1st pf	21%	21%	21 %	21 %	+ 14	500	Union Pacific 121	121	120%	121	- %
500			27%	261/2	27 14	+ 14 - %	200	United Alloy Steel 40 United Fruit 1935	194	19314	194	
200	Freeport, Texas	21.56	21%	2116	21 16	- %	630	United Retail Stores 685	68%	67%	68%	- 4
500	Gaston Wms & W	854	8.84	8%	8%	- %	600	United Railway 814	81/2	81/2	812	+ %
100		80%	80%	64% 80%	64 % 80 %	- 1/4	100			59%	59%	
1200	General Motors	2146	2114	21	213		1300	U S Indus Alcohol 865		86	86	
500	Goodrich Rubber pf	854	85%	85%	85%	-	800	U 8 Rubber 853		84%	851/2	44
200		731,	73% 32	7314	73% 32	+ 1/4	100 8800			53% 90%	20%	+1
200	Greene Capanea	2514	25%	25%	2514	- 14	200	Utah Copper 617	62	61 %	62	
100	Habershaw Elec Cable.		15%	15%	15%	- %	100	Utah Securities 75		68	7%	+ %
3200 500			70½ 106¾	105 1/2	70 105 1/2	+11/6	6300 100		66	66	66	+ 1/4
200	Hupp Motors	1154	14%	14%	14%	+ 1/4	100	Wabash R R 81/	8%	814	8%	- 1/4
200	Illinois Central Inspiration Copper	86	86 46	86 46	86	- 14	1200 500		83	261/4	26 53	+ 1/2
100	Interi Agricul pf		77%	77%	771%	-2%	100		471/2	4714	4715	
800	Interboro Cons Corpn	314	314	314	314		600	White Motors 46	46	4512	4.51-2	- 16
300 S00			20	91/4	20	+ 1/6	1800		57 151/4	15%	15%	-1 - 1
2100			24%	23%	24	-1	900		79	781/2	7814	+ 1/2
7 7	1 54		1 1	١.	1	,	1	TRADE	AND	INDI	STRY	

Bond Market During Past Week says in its weekly review: "Trade and industry continue irregular, with rather more quiet conditions visible in a number of

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talk has been heard with respect to the steel issues as well as the equip-United States Steel common has acted well during the past week, selling up to above 91. and some expressed the opinion that it might touch a quotation of possibly a fraction above 92 between now and the middle of the coming week. Baidwin Locomotive was one of the leaders in the rallway equipment list of issues, selling up to above 110 during sort of a general market decline the the latter part of the week from which quotation at quickly receded assume considerable proportions.

the opinion most general is that on any recession in stock market quotations purchases may be made with a view to riding the market upward for a substantial move.

Meters.

Meters.

Motor stocks, following the reports from numerous sections of drastic curtailment and overproduction of cars, have sustained a considerable drop and those who have held aloof from purchasing the securities included in this group are again beginning to make inquiries as to the probable course of activities in the trade six months hence. If it is established to them that the recuperation of the motor industry will begin at a date as early as six months from now, it is not improbable that accumulation of motor stocks will heave still begin at a date as carly as six months from now, it is not improbable that accumulation of motor stocks will heave still begin at a date as carly as six months from now, it is not improbable that accumulation of motor stocks will heave still begin at a date as carly as six months from now, it is not improbable that accumulation of motor stocks will heave still begin at a date as carly as six months from now, it is not improbable that accumulation of motor stocks will heave still begin at a date as carly as six months from now, it is not improbable that accumulation of motor stocks will heave the stock market which required ativity and strength, the average gain of stocks throughout the laverage ville and Nashville 7s, Atlantic Coast Line 7s, New York Central 7s

	tr. ending ine 30, 1920	Qtr. ending June 30, 191
otal income	\$870,512	\$21,810
per. exps., etc	379,179	111,181
eficit	8,667	90,011
epreciation	18,886	3,000
065	27,558	93,011

TRADE AND INDUSTRY.

(Furnished by W. B. Hibb		O.)
Anglo-American Oil Co., new.	211/2	
Borne-Scrymser Co	420	460
Buckeye Pipe Line Co	92	95
Chesebrough Mfg. Co		230
Continental Oil Co	120	125
Crescent Pipe Line Co	30	32
Cumberland Pipe Line	125	145
Eureka Pipe Line	102	107
Galena-Signal Oil Co., com	53	58
Galena-Signal Oil Co., pfd	90	95
Illinois Pipe Line Co	145	155
Indiana Pipe Line Co	93	98
National Transit Co	2514	264
New York Transportation Co	100	170
Northern Pipe Line Co	98	102
Ohio Oil Co	315	325
Prairie Oil and Gas Co	540	550
Prairie Pipe Line Co	190	193
Solar Refining Co	370	390
Southern Pipe Line Co	122	128
South Penn Oil Co	270	275
Southw. Penn. Pipe Line Co	63	68
Standard Oil Co. (California)	308	312
Standard Oil Co. (Indiana)	670	680
Standard Oil Co. (Kansas)	525	545
Standard Oil Co. (Kentucky).	350	370
Standard Oll Co. (Nebraska)	420	430
Standard Oil Co. (New York)	386	390
Standard Oil Co. (Ohio)	430	450
Swan & Finch Co	70	80
Union Tank Line Co	120	125
Vacuum Oil Co	355	360
Washington Oil Co	29	33
Pennsylvania-Mexican Fuel	43	46

BURNS APPOINTED CASHIER OF NORTHWEST SAVINGS

Mr. Gregg C. Burns has become the cashier of the Northwest Sav-ings Bank in the place of Mr. Hur-bert T. Plaster, who resigned. Mr. bert T. Flaster, who resigned. Mr.
Burns began banking as a messenger in the Old Citizens Savings
Bank which was absorbed by the
District National Bank and in
which institution he has been payother inappeared
creating the brightest young men in banknup as a fine circles in Washington and
takes into his new position a pleasAtlantic ing personality and unusual ability.

CENTRAL VERMONT RAILROAD SECURES LOAN FROM I. C. C.

Active New York Stock Exchange Bonds (FURNISHED BY MOORHEAD & ELMORE) (Members New Tork Stock Exchange.) LIBERTY BONDS. Yest's Approxi-Close, mate Y'ld ... 89.32 4.17

Liberty first 46. Liberty first 4½s. Liberty first 4½s. Liberty second 4½. S4.50	5.30	Liberty fourth 4 % 84.86 Victory 4 % 95.42 Victory 3 % 95.36	5.60 6.45 5.45	6
		D BONDS.	0127	1
			Yest's	46
Issue-	Yest's close.	Issue-	close.	25
				471
Atch., Top. & Santa Fe gen. 4s. 1995. Baltimore & Ohio gen. 4s. 1949. Raltimore & Ohio gen. 4s. 1933. Chesapeake & Ohio conv. 5s. 1946. Chi., Mil., St. Paul conv. 4½s. 1932. Delaware & Hudson temp. 7s. 1930. Erle gen. 4s. 1996. Missouri Pacific gen. 4s. 1975. N. Y. Central conv. deb. 6s. 1933.	65% 65% 80 70 100 42	Pennsylvania R. R. gen. 4½s, 1965 Fennsylvania R. R. 10-yr., 7% sec. bonds, April I, 1930 St Louis & San Francisco pf. lieu quote "A." 1930 (4s) St. Louis & San Fran. adj. 6s, 1965 St. Louis & San Fran. inc. 1960 Scuthern Pacific conv. 4s, 1929 Western Maryland 1st 4s, 1952	64 58% 78%	1 at 1 122
MIS	CELL	ANEOUS.	7	
Amer. T. & T. conv. 6s, 1925	9514	General Electric deb. 6s, 1920	95%	1
Amer. Smelt. & Ref. 1st mtg. 5s. 1947	74%	U. S. Steel 5s, 1963. Belgium 25-yr. ext. gold 71/2s, 1945	91%	C.
POI	REIGH	BONDS.		D.
		B. Hibbs & Co.)		1
	Yest's		Yest's	Me
Issue—	close	Issue	close.	Po
Berlin 4s	2016	German Govt. 31/28	15%	1_
Greater Berlin 4s	2034	German Govt. 4s	2.5	Po
Bremen 41/28	2314	Gorman Goyt, 5s	139	
Chemnits 4s	20	Krunn 4s	20	Po
Coblens 4s	241/2	Radische Aniline 4568	2013	1 1
Cologne 4s	221/2	Allegm Eleck Ges 41/48	241/2	Po
Danzig 4s	261/2	Meininger Bank 4s	23	1
Darmstadt 4s	22 1/2	Norddeutscher L B 4s		R
Dresden 4s	211/2	Preuss Bank 4s		
Dresden 44s	. 22	Berliner Bank 4s		W
Dusseldorf 4s	201/4	Vienna 4s	6	1
Essen 4s Frankfurt 4s	. 23	Vienna 41/2s		W
Frankfurt 5s	24	Vienna 5s French 4s	5834	1
Hamburg 3s	27	French 5a		1
Hamburg 31/28	. 15	French Premium 5s	7534	4
Hamburg '4s	15%	British Victory 4s		
Hamburg 41/28	21 221/4	National War Loan 5s		1
Koenigsberg 4s	19%	War Loan 5s	317	A
Leipzig 41/4s	281/2	Italian 5s	40	1.
Leipzig 5a	2414	Belgian Restoration 5s	75%	A
Munich 4s	23	Belgian Premium 5s	. 80	C.
German Govt 3s				4.5.8
German Gott og	. 14%	je svite ti ni pieka i nakoni na pomane pomane. I		Ce

GRAIN AND COTTON PRICES.

	Yest's	Prev.		Yest's	Prev.
Corn:	Close	Close	Cotton:	Close	Close
September	1.43%	1.43%	October	29.70	28.3
December	1.19%	1.191/2	December	27.50	26.3
September		.67%	January	27.15	26.6
December	.67%	.66%	March		25.1
December	2.87	2.3614			
March	2.32%	2.30 14	May	26.40	25.
		PROVI	510NS.		
Pork:			Lard:		
September		. 25.10	September	18.52	18.3
October		25.90		18.87	18.8

Ye	st's Close	
England (pound sterling)	3.585	
Canadian dollar	.895	
Hong Kong (local)	.79	
Shanghai (tael)	1.11	
France (francs per dollar)	14.18	per franc
Belgium (francs per dollar)	13.29	per franc
Switzerland (francs per dollar)	6.03	per franc
Italy (lire per dollar)	21.21	per lira
Germany (marks per dollar)	47.846	per mark
Denmark (kroner per dollar)	6.96	per krone
Norway (kroner per dollar)	6.96	per krone
Sweden (kroper per dollar)	4.454	per krone
Greece (drachmas per dollar)	9.04	pe: drachnia
Holland (guilders per dollar)	3.067	per guilder
Spain (pesetas per dollar)	6.62	per peseta
Japan (yen per dollar)	1.33	per yen
Austria (kronen per dellar)	212.76	per krone

AMERICAN SHIPPING IN OUR FOREIGN TRADE

Over 50 Per Cent of the Tonnage Now Entering and Leaving Our Ports Is Under the American Flag-Last Year American

	U. S. PORTS IN	THE FORE	IGN TRADE	
Year.	Total entered.	Per cent American	Total Cleared.	Per cent
	Net tons.	owned	Net tons.	owned.
1912-13	50,639,173	25.8	51,151,959	27.3
1917-18	45,456,037	42.4	46,013,982	41.7
1918-19	44,953,617	43.8	47,922,730	44.5
1919-20	52,420,658	50.1	56,072,381	51.7

and clearing from U. S. ports in the last year is not appreciably Genrock Oil larger than before the war. As a matter of fact in 1913-14 over Guffey-Gilles 53,000,000 tons of shipping entered U. S. ports which is somewhat greater than that during the past year. This fact is significant in the showing that our foreign trade has not increased very greatly during the war although in total value it was a times are represented by the state of the s

In the fiscal year ending June 30, 1913, the total value of our Lake Torpedo domestic exports was \$2,428,505,000. Of this amount \$185,141,000 or Lone Star Gi domestic exports was \$2,428,505,000. Of this amount \$185,141,000 or Lone Star Gn
7.6 per cent was carried in American bottoms, while British ships Livingston Pel
carried 48.3 per cent and German ships 11.4 per cent. By 1918 out
merchant fleet was carrying 16.5 per cent of our export trade and in National Resin
1919 the percentage rose to 22. For the year just closed the total
domestic exports were valued at \$7,950,428,000 of which \$3.184,115,000
Metropolitan F or 40.4 per cent were carried in American-owned ships. Great Britain Midwest Oil Midwest O

PER CENT OF T	OTAL	DOMESTIC	EXPORTS.	
Carried by	1013	1018	1010	1920
American vessels	7.6	16.5	22.4	
British vessels			36.1	40.4
Japanese vessels	. 1.1			30.2
Norwegian vessels	2.4	27.40	5.3	3-3
Italian vessels	1.7		2000000	3-2
Dutch vessels	3.7	0.0	3.1	2.0
French vessels	3.7		1.7	1.8
Coonich vessels	2.7	7.5.5	3.2	1.6
Spanish vessels	x	2,2	1.5	1.3
Belgian vessels	6	1.4	1.6	.9
German vessels	11.4			
Austrian vessels	1.6		2222	
All other vessels	3.6		6.0	
Overland	15.3			3.2
		12.0	12.2	11.3
Total	100.0	100.0		
Value in millions	\$2.429		0.001	100.0
xIncluded in all other.	\$2,420	\$5,839	\$7,082	\$7,950
(Copyright, 1920	by the	e Washington	Herald.)	

SHIPPING BOARD ENTERS

The Shipping Board entered into a ontract yesterday with the Midwest terday received a report from Lon-Refining Company, under the terms don on the increased production of

Warren Bros. Wayland Oil Wayne Coal West End Cons. White Oil Wright-Martin Aero AUTOMOBILE OUTPUT SHOWS INTO OIL AGREEMENT GOOD INCREASE IN ENGLAND

The Department of Commerce yesof which the oil company is to de- automobiles in Great Britain. The liver 3,421,875 barrels of fuel oil dur- consular agent reported that the ing the fifteen months commencing shareholders of the Crossley Motors, July 1, 1920, and ending October 1, Ltd., had increased its output to an Authority was granted yesterday 1921, at the rate of 7,500 barrels per average of twenty-six to thirty cars Authority was granted yesterday by the Interstate Commerce Commission to the Central Vermont Rail-road to issue \$15,000,000 in refunding mortgage 5 per cent gold bonds. Of the securities approved to be issued \$12,000,000 would be dated May 1, 1920, to mature May 1, 1930.

The proceeds of the issue would be used to retire a like amount of per cent first mortgage gold bonds, due May 1, 1920.

Local Securities.

Furnished by Moorbead & Elm SALES YESTERDAY.

Washington Gas, 4 at 42%, 25 at 42%, 2 at 42%, 5 at 42%, 10 at 42%, 10 at 42%, Capital Traction, 5 at 85%, 5 at 85%, at 85%.

Federal National Bank, 5 at 180.

Washington Ry, and Elec. pfd. 25 at association is the aim of the community of the second association is the aim of the community of the second as 46%, 10 at 46%, 25 at 47, 25 at the draft of the revised American the draft of the revised American Potomac Elec. Power G. Mtge. 6s, \$1,000

Merganthaler Linotype, 10 at 122%, 4 at 3%, 6 at 123.

Washington Ry, and Elec. 4s, \$1,000 at . \$1,000 at 55. BONDS. ount High Low Last & P. Tele-

77 5514 STOCKS. Shares High Low Last 15 7% 7% 7% 80% 81% 85% 112 104% 107 ntinental Trust. 155 172 17216 President of American Bankers'
175 174 175 Association. National Lib. Nat. Bank. Merchants Bank. 18 to 22

130

CURB STOCKS.

leveland Auto

Colonial Tire Consolidated Copper

Consolidated Copper
Cresson Gold

Davis Daly
Dominion Oil
Elk Basin
Emerson Phone
Ertel Oil
Federal Oil
General Asphalt
General Asphalt
General Asphalt
General Asphalt

ivingston Petroleum

North American P and Northwestern Oil Pennok Oil Perfection Tire Producers and Refiners.

Radio com.non
Radio pfd
Ray Hercules
Salt Creek Producing
Samples Company

Tobacco Products Export

ropical Oil
nited Eastern
S Light and Heat com.
S Light and Heat pfd.
nited Profit Sharing.

U S Steamship...... United Retail Candy ...

Tonopah Divide ... Fonopah Extension

Superior Oil Swift International

clauses is the one providing for a referendum of either the executive council, the administrative committee or of the entire membership of the association for determining the Democratizes A. B. A. Workings. 25 200 198 198 1 212 212 212

The entire idea in a revision is contained in the foreword to the printed draft which says: "If we may make comparison with the National or State government, the revision is drawn on the theory that the general convention repre-

RICHARD 8. HAWES

The revised constitution, a move-ment inaugurated by President Hawes to make the A. B. A. a more

effective working organization, will come up for adoption at the conven-tion to be held in this city October

One of the principal democratizing

BANKERS PLAN

TO REVISE LAWS

Amendments Introduced by

President Hawes to Be

Initiated Here.

Bankers' Association conditation, which is being malled to executive council members this week. This committee, headed by M. A. Traylor

of Chicago, has been one of the most active of the present administration, and after weeks of assimilating the hundreds of suggestions which I'resident R. S. Hawes requested

members to submit, have evolved to printed form an instrument that it is predicted will add greatly to the effectiveness of the association.

sents the people, wherein the initia-tive and ultimate power rests, and that the executive council is the legislative body which makes and changes the laws from time to time in the administration of the affairs

in the administration of the affairs of the body politic."

Under the proposed changes, the powers of the president have been greatly amplified. He is made the presiding officer of the administrative committee, given power to appoint committees and authorizes the incurring of expenses by such committees up to \$5,000. These changes alone indicated the hampered administrative operations under the present constitution. The vice president is given power to preside over the executive council in the absence of the president. Any elective offiof the president. Any elective offi office upon his leaving the banking business; provision is also made for the removal of elective officers unser der certain condition.

Five Council Members-at-Large Five members-at-large are added to the executive gouncil, appointive
responding to the president, for one
responding to the president, for one
responding to the president, for one
responding to the consecutive term of not more than three
responding to the council by absence from two
responding to the executive persident, appointive
responding to the executive gouncil, appointive
responding to the president, for one
responding to the president to the new draft.

COMMERCIAL FAILURES.

Commercial failures last week in the United States numbered 160 against 152 the previous week, 155 the preceding week, and 59 the cor responding week last year. Fail-ures in Canada last week number 31. against 22 the previous week. 14 the preceding week, and 12 last

ELK BASIN

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